

# PUBLIC SUBMISSION

<b>As of:</b> September 28, 2015
<b>Received:</b> September 21, 2015
<b>Status:</b> Pending_Post
<b>Tracking No.</b> 1jz-8l97-7bwb
<b>Comments Due:</b> September 24, 2015
<b>Submission Type:</b> Web

**Docket:** EBSA-2010-0050

Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

**Comment On:** EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

**Document:** EBSA-2010-0050-DRAFT-5900

Comment on FR Doc # 2015-08831

---

## Submitter Information

**Name:** Glenn Manning

**Address:**

11212 Big Canoe

Jasper, GA, 30143

**Email:** gwmanning208@windstream.net

**Phone:** 706-579-2210

---

## General Comment

I'm not sure of the purpose for such an extensive change in regulations. I am led to believe that the purchase and selling of stock options may be prohibited in IRA accounts if this regulation is adopted as written. For years I have used call options to reduce risk and generate income in my IRA account.

When properly used the purchase of call options acts like buying insurance on a decrease in price of stocks owned thereby limiting a potential loss from a drop in the price of a stock. On the other hand, selling call options against stock owned results in extra income generated in an IRA account. Of course the option seller/writer gives up some potential upside but if properly done one can be assured of not suffering a loss during the option term.

It is important that proposed regulations not be so strict as to prohibit a perfectly legitimate risk management technique in a failed attempt to protect us from ourselves. The more important issue is making sure those using options in an IRA understand the proper use of buying and selling call options. Education is most important, not a prohibition against using them at all.